

Are you in the market to buy a home?

Program Financial Benefits:

- ★ \$3,000 or \$5,000 down payment and closing cost assistance (homebuyer assistance)
- ★ Up to \$20,000 to make repairs to the property (rehabilitation assistance)
- ★ Up to an additional \$20,000 to help purchase OR to make repairs to the home

Program Requirements:

- ★ All qualified homebuyers will receive **1st mortgage financing** from one of the lenders below. Not sure if you will qualify for a loan, contact HomeStart at 815-962-2011.

<u>Bank Name</u>	<u>Contact Name</u>	<u>Phone Number</u>
Alpine Bank	Mortgage Department	815-398-6568
MembersAlliance Credit Union	Lea Jaborek	815-484-1175
MSI	David Roth	630-748-2141

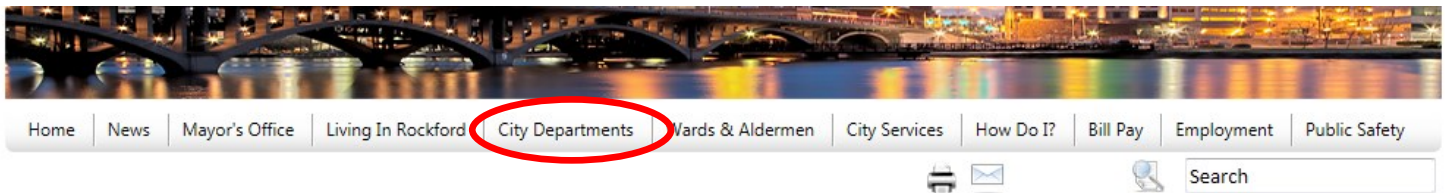
- ➡ Homebuyer's **household income** needs to be at or below the income maximums (see other side of flyer)
- ➡ Homebuyers are required to **accept both the homebuyer & rehabilitation assistance**.
- ➡ **Pre-purchase counseling** is required.
- ➡ Homebuyer's shall live in the property as their **primary residence** for at a minimum, 5 years.
- ➡ Homebuyer's will provide, at a minimum, **\$1,000** toward the cost of buying the home.
- ➡ Only **unoccupied** single family homes, townhouses, and condominiums located within the city of Rockford will qualify.
- ➡ Rehabilitation assistance may be used to **update the home**. However, *first priority will be to make sure the property meets the City of Rockford local code.*
- ➡ Assistance is paid out on a **first-come, first-served** basis.



Income Limit

Household Size:	Combined income of everyone 18 or older that will be living in the home.	
	\$5,000 assistance	\$3,000 assistance
1	At or below \$20,450	\$20,451 to \$32,700
2	At or below \$23,350	\$23,351 to \$37,350
3	At or below \$26,250	\$26,251 to \$42,000
4	At or below \$29,150	\$29,151 to \$46,650
5	At or below \$31,500	\$31,501 to \$50,400
6	At or below \$33,850	\$33,851 to \$54,150
7	At or below \$36,150	\$36,151 to \$57,850
8	At or below \$38,500	\$38,501 to \$61,600

Applications & additional program information is available on line at www.rockfordil.gov.



➡ Click on City Departments

➡ Community & Economic Development

➡ Neighborhood Development

➡ On the Neighborhood Development page there is a blue box on the right hand side, click on Program Brochures and Forms

➡ IHDA Homebuyer/Rehabilitation Program



Not sure if you will qualify for a 1st mortgage loan?

Talk to a counselor at HomeStart, a Certified Housing Counseling Agency.

815-962-2011

Submit applications to:

**City of Rockford Community & Economic Development Department
425 E. State Street ~ Rockford, IL 61104**

(779) 348-7162